

County of Chesterfield, Virginia
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2003

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
From local sources:				
General property taxes	\$ 236,066,600	\$ 234,059,653	\$ 236,710,581	\$ 2,650,928
Other local taxes	73,065,200	73,125,200	76,871,303	3,746,103
Permits, privilege fees and regulatory licenses	9,477,000	9,910,272	10,480,150	569,878
Fines and forfeitures	952,500	991,891	1,303,907	312,016
Use of money and property	3,791,000	3,814,258	1,657,608	(2,156,650)
Charges for services	17,508,300	19,451,628	19,817,574	365,946
Miscellaneous	861,600	1,384,945	1,164,342	(220,603)
Recovered costs	6,320,900	7,278,910	6,654,328	(624,582)
Donations	1,274,000	1,875,228	1,831,860	(43,368)
From other governments	115,915,900	110,102,889	108,030,197	(2,072,692)
Total revenues	<u>465,233,000</u>	<u>461,994,874</u>	<u>464,521,850</u>	<u>2,526,976</u>
Expenditures				
Current:				
General government	31,594,291	31,579,501	29,258,381	2,321,120
Administration of justice	5,536,365	5,813,438	5,641,143	172,295
Public safety	97,489,542	101,160,933	96,595,734	4,565,199
Public works	15,114,187	15,161,804	14,640,890	520,914
Health and welfare	47,080,203	43,445,670	39,928,421	3,517,249
Parks, recreation and cultural	15,637,662	16,033,588	15,005,355	1,028,233
Community development	10,289,118	10,755,273	10,172,120	583,153
Non-departmental	1,472,700	1,332,700	184,919	1,147,781
Debt service:				
Retirement of principal	9,781,800	9,781,800	9,781,254	546
Interest	4,788,500	4,788,500	4,592,262	196,238
Other	963,400	851,817	391,140	460,677
Total expenditures	<u>239,747,768</u>	<u>240,705,024</u>	<u>226,191,619</u>	<u>14,513,405</u>
Excess of revenues over expenditures	<u>225,485,232</u>	<u>221,289,850</u>	<u>238,330,231</u>	<u>17,040,381</u>
Other financing sources (uses)				
Transfers in	1,797,800	1,798,353	1,493,466	(304,887)
Transfers out	(242,904,300)	(284,296,119)	(249,479,947)	34,816,172
Certificates of participation issued	-	-	47,219	47,219
Refunding bonds issued	-	8,034,300	8,034,300	-
Payment to refunding bond escrow agent	-	(7,987,067)	(7,987,067)	-
Total other financing uses	<u>(241,106,500)</u>	<u>(282,450,533)</u>	<u>(247,892,029)</u>	<u>34,558,504</u>
Net change in fund balance	(15,621,268)	(61,160,683)	(9,561,798)	51,598,885
Fund balance, July 1, 2002	113,394,521	113,394,521	113,394,521	-
Fund balance, June 30, 2003	<u>\$ 97,773,253</u>	<u>\$ 52,233,838</u>	<u>\$ 103,832,723</u>	<u>\$ 51,598,885</u>

(Continued)

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Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund

For the Year Ended June 30, 2003

Explanation of differences between actual amounts on the budgetary basis and GAAP basis.

Revenues

Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 464,521,850
Revenue is recorded to reimburse the primary government for debt service on debt issued "on behalf" of the School Board component unit for financial reporting purposes.	<u>62,738,619</u>
Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	<u>\$ 527,260,469</u>

Expenditures

Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 226,191,619
Local funding of grant programs are transfers to other funds, rather than expenditures, for financial reporting purposes.	(639,648)
Transfers to component units are expenditures for financial reporting purposes.	220,712,093
Debt service on debt issued "on behalf" of the School Board component unit is considered an expenditure of the primary government for financial reporting purposes.	<u>62,970,498</u>
Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 509,234,562</u>

Other financing sources (uses)

Total other financing uses on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ (247,892,029)
Local funding of grant programs are transfers to other funds, rather than expenditures, for financial reporting purposes.	(639,648)
Transfers to component units are expenditures for financial reporting purposes.	220,712,093
Proceeds from debt issued "on behalf" of the School Board component unit are considered other financing sources for the primary government for financial reporting purposes.	<u>231,879</u>
Total other financing sources on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ (27,587,705)</u>

The accompanying notes are an integral part of the financial statements.